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FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Case No: 18-50946 LMJ
Case Name: Product Quest Manufacturing, LLC

Judge: Lena M. James

Trustee Name: C. EDWIN ALLMAN, III, Trustee

Date Filed (f) or Converted (c): 10/31/2018 (c)

341(a) Meeting Date: 12/07/2018

For Period Ending: 04/05/2023

Claims Bar Date: 01/09/2019

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a) DA=554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. Funds On Hand from Ch. 11 Operations (u)	Unknown	300,000.00		300,000.00	FA
2. 19.3 Raw Materials, Packaging	3,535,265.00	496,531.93		496,531.93	FA
3. 11.a. Accounts Receivable, 90 Days Old or Less, Retail	1,874,868.73	174,010.20		174,010.20	FA
4. 7.1 Deposits	64,930.34	20,398.99		20,398.99	FA
5. Refund for Unused Portion of D&O Policy (Willis of Texas, Inc.) (u)	Unknown	65,469.99		65,469.99	FA
6. 19.2 Raw Materials, Chemicals	4,848,495.10	918,868.82		918,868.82	FA
7. 3.1 Bank of America Depository (5747) Disbursement account used for paying bills; balance is zero above disbursements made for operating	2,739,361.78	0.00		0.00	FA
8. 3.2 Bank of America Disbursement (8917) Account closed; zero	0.00	0.00		0.00	FA
9. 3.3 Bank of America Payroll (8933) This account was closed preconversion.	36,365.45	0.00		0.00	FA
10. 3.4 Bank of America Petty Cash (8920) This account was closed preconversion.	0.00	0.00		0.00	FA
11. 3.5 Bank of America SBR (3190) This account was closed preconversion.	0.00	0.00		0.00	FA
12. Void (u)	0.00	N/A		0.00	FA
13. 8.1 Prepayments	479,480.52	493.41		493.41	FA
14. 11.a. Accounts Receivable, 90 Days Old or Less, Contract Zero Value	1,450,502.48	0.00		0.00	FA
15. 11.b. Accounts Receivable Over 90 Days Old, Contract Zero Value	230,368.61	0.00		0.00	FA

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16. 11.b. Accounts Receivable Over 90 Days Old, Retail	176,436.42	77,955.43		77,955.43	FA
17. 11.b. Accounts Receivable Over 90 Days Old, Technology Zero Value	14,191.67	0.00		0.00	FA
18. 19.1 Raw Materials, Bulk	2,033,038.90	211,932.20		211,932.20	FA
19. 20.0 Work In Progress TRUSTEE VALUE FOR WORK IN PROGRESS IS ZERO. TRUSTEE IS SATISFIED THAT THIS IS A LIABILITY AND NOT AN ASSET.	168,018.10	0.00		0.00	FA
20. 21.1 Finished Goods - Contract TRUSTEE VALUE IS ZERO. TRUSTEE IS SATISFIED THAT THIS IS A LIABILITY AND NOT AN ASSET.	5,220,888.20	0.00		0.00	FA
21. 21.2 Finished Goods - In Transit TRUSTEE VALUE IS ZERO. TRUSTEE IS SATISFIED THAT THIS IS A LIABILITY AND NOT AN ASSET.	280,258.00	0.00		0.00	FA
22. 22.1 Other Inventory or Supplies, Excess & Obsolete Reserves	0.00	7,500.00		7,500.00	FA
23. 39.1 Office Furniture	29,773.39	3,103.70		3,103.70	FA
24. 40.1 Office Fixtures QC Office HVAC	1,321.33	137.74		137.74	FA
25. 41.0 Office equipment, computers, systems and softwares	171,459.01	17,873.58		17,873.58	FA
26. 47.0 Automobiles, vans, trucks, motorcycles, trailers, & titled farm vehicles	37,758.80	12,757.50		12,757.50	FA
27. 50.0 Other Machinery, fixtures & equipment	3,592,210.83	379,511.47		379,511.47	FA
28. 77.1 Other Property, Intercompany Debt (90 Days Old or Less)	92,101.33	0.00		0.00	FA
29. 77.2 Other property, Intercompany Debt (Over 90 Days)	434.27	0.00		0.00	FA
30. 60.0 Patents, Copyrights, Trademarks & Trade Secrets	Unknown	200,000.00		200,000.00	FA

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31. 63.1 Customer Lists, Mailing List & Other Compilations Zero Value	Unknown	0.00		0.00	FA
32. 65.0 Goodwill Zero Value	Unknown	0.00		0.00	FA
33. 74.0 Causes of Action Regan Adversary (20-6186) settled per Order #78.	Unknown	8,400,000.00		8,400,000.00	FA
34. United Rentals	Unknown	646.92		646.92	FA
35. SERVICE FEES FOR PICKUP OF CUSTOMER OWNED ITEMS (u)	Unknown	400.00		400.00	FA
36. SCRAP-REMOVAL OF SCRAP FROM REAL PROPERTY (METAL, ETC.) (u)	0.00	5,481.67		5,481.67	FA
37. FPL - REFUND FOR AMOUNTS PAID BY ESTATE FOR POWER (NON-COMPENSABLE) (u)	0.00	7,240.06		7,240.06	FA
38. WRIGHT FLOOD-Refund for Insurance Cancellations (Not Scheduled) NONCOMPENSABLE (u) NONCOMPENSABLE	Unknown	2,975.00		2,975.00	FA
39. FPL - REFUND FOR AMOUNTS PAID BY ESTATE FOR GAS (NON-COMPENSABLE) (u)	Unknown	723.68		723.68	FA
40. Refunds for Cancellation of Insurance Paid Post Petition (non- compensable) (u)	Unknown	83,501.34		83,501.34	FA
41. COMPASS GROUP LOCKBOX REFUND (u)	0.00	432.00		432.00	FA
42. Overpayment of Various Taxes (u)	0.00	82.50		82.50	FA

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43. Section 547 Recoveries (u) All collectible preferences have been settled. On 1/9/23 an Order was entered [#1072] directing ASK LLP to forward \$50 to Tee. This \$50 reflects an adjustment to ASK LLP's contingency fee on a recovery of \$1000 associated with Ad. Proc. 20-6163 reducing the contingency percentage from 30% to 25%. Therefore, Tee had to change the Trustee's Value and the date asset was fully administered upon receipt of this \$50.	0.00	929,572.90		929,572.90	FA
44. SEC DEPOSIT REFUND (u)	Unknown	2,110.99		2,110.99	FA
45. CH. 7 Trustee's Bond Refund (Non-Compensable) (u) Refund of Chapter 7 Trustee's Bond	Unknown	2,123.00		2,123.00	FA

			Gross Value of Remaining Assets	
TOTALS (Excluding Unknown Values)	\$27,077,528.26	\$12,321,835.02	\$12,321,835.02	\$0.00
			(Total Dollar Amount in Column 6)	

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

EIGHTEENTH INTERIM REPORT (First Quarter 2023)

During the preceding quarter agreements were reached with the WARN Plaintiffs in Walker v. Product Quest Manufacturing, LLC, and EI LLC, et al. (Adv. Proc. No. 18-6028) (the "WARN Action"). In addition, an agreement was reached with Madison Capital Funding LLC as agent for certain lenders ("Madison") with respect to its Claim in the case. Motions seeking approval of settlements were filed with respect to the WARN Action and the Madison Claim. A preliminary hearing seeking approval of the WARN Action settlement is scheduled for April 12, 2023. Should the Court give preliminary approval of the Warn Action settlement, the Trustee intends to file an Omnibus Objection to all employee claims filed in this case in the companion case of EI LLC (18-50945) as such claims will be duplicative of the WARN Action settlement. Other than this Omnibus Objection to employee claims based on duplication, all other claim objections have been successfully resolved and appropriate Orders entered.

During the upcoming calendar quarter hearings are scheduled on the WARN Action and Madison Claim settlements. Assuming the settlements are approved by the Court, the Trustee will be in a position to submit his final report to the bankruptcy administrator in June 2023.

THIS COMPANY'S 401(K) HAS BEEN TERMINATED. PAYCHECK RETIREMENT SERVICES WIRED REMAINING 401(K) FUNDS TO THE FOLLOWING COMPANY - ANY PARTICIPANT WHO DID NOT RECEIVE A DISTRIBUTION OF THEIR FUNDS SHOULD CONTACT:

MG Trust Company d/b/a Matrix Trust Company
717 17th Street, Suite 1300
Denver, Colorado 80202
Phone: 1-888-947-3472

Initial Projected Date of Final Report (TFR): 12/21/2020

Current Projected Date of Final Report (TFR): 08/01/2023

Trustee Signature: /s/ C. EDWIN ALLMAN, III, Trustee

Date: 04/05/2023

C. EDWIN ALLMAN, III, Trustee
380 KNOLLWOOD ST., STE. 700
WINSTON-SALEM NC 27103
(336) 631-1433
ceallman@allmanspry.com

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 18-50946

Trustee Name: C. EDWIN ALLMAN, III, Trustee

Case Name: Product Quest Manufacturing, Llc

Bank Name: Union Bank

Account Number/CD#: XXXXXX0906

Checking

Taxpayer ID No: XX-XXX4401

Blanket Bond (per case limit): \$600,000.00

For Period Ending: 03/31/2023

Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
			Balance Forward				\$0.00
		No Transactions					\$0.00

COLUMN TOTALS	\$0.00	\$0.00
Less: Bank Transfers/CD's	\$0.00	\$0.00
Subtotal	\$0.00	\$0.00
Less: Payments to Debtors	\$0.00	\$0.00
Net	\$0.00	\$0.00

Page Subtotals:

\$0.00

\$0.00

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 18-50946

Trustee Name: C. EDWIN ALLMAN, III, Trustee

Case Name: Product Quest Manufacturing, LLC

Bank Name: Axos Bank

Account Number/CD#: XXXXXX0071

Checking

Taxpayer ID No: XX-XXX4401

Blanket Bond (per case limit): \$600,000.00

For Period Ending: 03/31/2023

Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
			Balance Forward				\$6,824,475.72
01/03/23		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$2,208.22	\$6,822,267.50
01/18/23	43	ASK LLP 200 Eagan Woods Drive, Suite 400 Saint Paul, MN 55121	PER ORDER #1072 Unearned Contingency Fee	1241-000	\$50.00		\$6,822,317.50
01/18/23	2059	Archive Information Management 1959 N. Peace Haven Road, Suite 189 Winston-Salem, NC 27106	INVOICE #0112299	2410-000		\$34.75	\$6,822,282.75
03/08/23	2060	Archive Information Management 1959 N. Peace Haven Road, Suite 189 Winston-Salem, NC 27106	INVOICE 0200224 Storage February 2023	2410-000		\$41.70	\$6,822,241.05
03/20/23	2061	Archive Information Management 1959 N. Peace Have Road, Suite 189 Winston-Salem, NC 27106	INVOICE NO. 0200511	2410-000		\$41.70	\$6,822,199.35
03/31/23		Axos Bank 4350 La Jolla Village Dr, Suite 140 San Diego, CA 92122	Bank Service Charge Feb Service Charge for February 2023	2600-000		\$1,994.52	\$6,820,204.83
03/31/23		Axos Bank 4350 La Jolla Village Dr, Suite 140 San Diego, CA 92122	Bank Service Charge March Should have posted 2/1/2023 (bank fees stopped in error)	2600-000		\$2,208.22	\$6,817,996.61

COLUMN TOTALS	\$50.00	\$6,529.11
Less: Bank Transfers/CD's	\$0.00	\$0.00
Subtotal	\$50.00	\$6,529.11
Less: Payments to Debtors	\$0.00	\$0.00
Net	\$50.00	\$6,529.11

Page Subtotals: \$50.00 \$6,529.11

TOTAL OF ALL ACCOUNTS

	NET		ACCOUNT
	NET DEPOSITS	DISBURSEMENTS	BALANCE
XXXXXX0071 - Checking	\$9,723,212.22	\$4,861,029.36	\$6,817,996.61
XXXXXX0906 - Checking	\$2,598,622.80	\$642,809.05	\$0.00
	<u>\$12,321,835.02</u>	<u>\$5,503,838.41</u>	<u>\$6,817,996.61</u>
	(Excludes account transfers)	(Excludes payments to debtors)	Total Funds on Hand
Total Allocation Receipts:	\$0.00		
Total Net Deposits:	\$12,321,835.02		
Total Gross Receipts:	\$12,321,835.02		

Trustee Signature: /s/ C. EDWIN ALLMAN, III, Trustee Date: 04/05/2023

C. EDWIN ALLMAN, III, Trustee
 380 KNOLLWOOD ST., STE. 700
 WINSTON-SALEM NC 27103
 (336) 631-1433
 ceallman@allmanspry.com